BROWN BROTHERS & CO.

59 Wall Street New York

Boston

Long Term Investments

An inventory of security lists may show the advantage of exchanging short term obligations for long term bonds or preferred stocks. On request we shall be glad to make suggestions.

A Century of Service.

BROWN, SHIPLEY & COMPANY Established 1810

Founders Court, Lothbury LONDON, E. C.

Office for Travelers 123 Pall Mail LONDON, S. W.

South-Western Bell Telephone Company

5-Year 7% Convertible Gold Notes, due April 1, 1925. Price at the market, to yield about 8%. Circular on request.

W. A. HARRIMAN & Co.

NEW YORK: 25 BROAD STREET BOSTON: 60 FEDERAL STREET SYRACUSE: ONONDAGA BANK BLDG.

Four Types of Railroad Bonds-No. 4

Depreciated Issues

There are many instances of railroad bonds which have failed to meet the fundamental requisites of a secure investment, either . due to over-capitalization of the road, poor management or impaired earning power. Where railroad securities are still held which are of a doubtful character, it may yet be possible to make an exchange at about or near their present maket price for other bonds of greater intrinsic value or future

We offer our facilities for analysis of railroad and other securities without charge to investors, and will be glad to advise them as to their holdings. A readjustment of your investments may prove to be profitable.

Parkinson & Burr

Members of New York and Boston Stock Exchanges

This little Book will interest You IT shows what this company can do if appointed Executor, Guardian or Trustee. A copy will be sent on request

CENTRAL UNION TRUST COMPANY OF NEW YORK

80 BROADWAY TE SO TA SVA STE

Capital, Surplus and Undivided Profits Over 30 Million Dollars

Stone & Webster INCORPORATED

Mumber Federal Reserve System

167 Milk St. BOSTON

120 Broadway NEW YORK

With thirty years experience in the management and construction of Public Utility and Industrial Properties, our organization is

INVESTIGATIONS AND REPORTS

VALUATION AND OPERATING EFFICIENCY

Financial Items

Walker & Sons, members of the it Stock Echange, announce that Soan Walker has been admitted waship in their firm.

eat Charles G. Dawes, of Chicago. Tin, s. factharies P. Moore, of New York. Lead, oak at the tenth annual banquet of the companies of the United States.

Reading Road

Debt if Coal Company
Pays It \$35,000,000

Would Merg P. & R. Line
Seeks to Defer Sale of Jersey Central; U. S. Objects:
Hearing Set for March 1

PHILADELPHIA, Feb. 14.—A plan for the segregation of the Reading company and affiliated corporations, derications growed by the Reading company and affiliated corporations, derications growed by the Reading company and affiliated corporations, derications growed by the Reading company and affiliated corporations, derications growed by the Reading company and affiliated corporations, derications growed by the Reading company and the first Railroad on the New York as the second stock.

The Reading company and the Second stock and the Philadelphia and Reading Company 150,000,000 of the Philadelphia and Reading Company 150,000,000 of the Reading company 150,000,000 of the Seading Company 150,000,000 of the Philadelphia and Reading Company will be received the Philadelphia and Reading Company will be received the Philadelphia and Reading Company 150,000,000 of the Philadelphia and Reading Company will be received the Philadelphia and Reading Company 150,000,000 of the Philadelphia and Reading Company will be received the Philadelphia and

Would Defer Jersey Line Sale

The proposed plan asks the court to defer the actual sale of the stock held by the Reading Company in the Central Railrond Company of New Jersey, pending the grouping of railroads by the Interstate Commerce Commission.

To this last proposal the government entered an objection and suggested that the Reading Company "with all due diligence" offer the stock for sale. If at the expiration of the time for such a sale, the stock has not been disposed of then, upon application of the Attorney General, the court may decree a sale at public acution at a price not less than a minimum price to be agreed upon between the Reading Company and the Attorney General.

The Reading Company are stated.

General.

The Reading Company owns \$14,504,000 of the \$27,436,800 stock of the

Jersey Central and in ... the Jersey Central owns \$8,489,000 of the \$9,-212,500 stock of the Lehigh and Wilkes-

Files Plan for
Its Segregation
Parent Holding Corporation
Offers to Assume Joint
Debt if Coal Company
Pays It \$35,000,000

Net income, after charges and taxes, of the Butte Copper and Zinc Company for the year ended December 31 mounted to \$459,118, equal to 76 cents a share carned on the \$3,000,000 capital stock, compared with a deficit of 2233 in the preceding year, according to a statement issued yesterday.

Sells \$24,000,000 20-Yr. 8 P. C. Bonds

First Time South American Nation Has Come to This Market for Financing; Argentina and Brazil Next

The Day's Bond Market

	ing Company and the Attorney General. The Reading Company owns \$14,- 504,000 of the \$27,436,800 stock of the	tal stock, compared with a deficit of		UPTOWN OFFICE: — J. QUEENS BOROUGH OFFICES: — James Rockway Boath, Seaside, Richmond Fi
PRODUCTION OF THE PROPERTY OF	The	Woodhaven, Ridges BROOKLYN OFFICES: — Si		
Name of the American Company o	***************************************	1	2 74 % 3 80 S0 Bell T & T 3a 1250 54 % 7 78 5 1941 3 64 12 5 77 % S0 Pace evis 1 2 64 15 6 77 % T 12 2 5 64 15 6 77 % T 12 2 5 64 15 7 Y W & ED 1 1 2 77	
If you will send us a list of your holdings, we shall be pleased to make recommendations regarding them.	upon three factors: the rate of interest the security bears, the market price, and the distance of the maturity date. To figure the precise yield on a bond it is necessary to use yield tables, but the approximate yield can roughly be figured	58 1921	Kan City Ter 5 40 9 1 78 45 1860 72 45 1860 72 45 69 1932 75 75 45 1950 76 1950 76 1950	New Issue
of railroad bonds which have failed quisites of a secure investment, either of the road, poor management or Where railroad securities are still	out by the following formula. Div de the closing quotation on a bond into the rate of interest it pays, and the re- sult will be the annual return. If the bond is selling below par you must allow also for the appreciation of the principal. To do this subtract the mur- kel quotation from par, or 100, and di- vide the remainder by the number of	1	2 943	Exempt
ful character, it may yet be possible about or near their present market greater intrinsic value or future analysis of railroad and other se-	years the bond has to run before maturity. For examule, if a 8 per cent bond is selling at 30 and has ten years to run, the annual return will be 6.66 per cent. The difference between par and the market price will be 10 points, subtracting to from 100. Dividing ten	4	Long I 58	Commonwe
nvestors, and will be glad to advise A readjustment of your investments	points by ten years the quotient will be 1. This figure is to be added to 6.95, which is the annual return, and the result 7.66 per cent, will give you the approximate yield. U. S. Government	10 8214 1 8284 48 1954 47 10 8 4 18 of Norway 15 8414	1	\$3,000,0
on & Burr	Transactions Sales. Yield	Railway, Other Corporations	1 101% 1 73 5 2 30 5 1 101 48 1940 5 79% 1 2 30 5 2 30 5 2 30 5 2 30 5 2 30 5 2 30 5 3 30 5 3 30 5 3 30 5 3 3 3 3 3 3 3	P
and Boston Stock Exchanges EW YORK BOSTON SUBSTITUTE ST. STATE ST.	Liberty 3 %s. 1947 \$667,000 4.00 do 2d 4s \$8.000 5.00 do 1st 4 %s. 1947 167,000 5.12 do 1st -2d 4 %s. \$1,247 \$123,000 5.30 do 3d 4 %s. \$1,232,000 5.30 do 3d 4 %s. 1928 \$122,000 5.40 do 4d 4 %s. 1988 \$1703,000 5.40 Victory 4 %s. 1928 \$2,569,000 .95 do 3d 3s. 1923 \$2,569,000 4.94 do 3 %s. 1923 \$2,579,000 4.94	1961 7 75 77 101 8 9936 m Smelting 8 10 18 9936 to 1947 8 10 18 Coba C Sugar 5 7742 6a 1925 1930 cd b 78 1 7753 cen Pag gtd 1 84 5 7756 cen Pag gtd 1 84	1945 4 81 % 1°ac G & E 194 1921	
You A COMPOSITE	Quotations Ulah Low Last chge	14 77% 5 72% 10 84% 4 77% 6 78% 4 84% 6 78% 7 76% 18 84% 6 78% 7 76% 18 84% 6 78% 10 85% 10 8	2 . 76 1936 3 484 1 . 764 17 . 994 Union Pacifi 7 . 76 2 . 994 68 1923 Min & St. L. 16 . 194 3 . 994 178 58 1968 8 . 994 5 . 994	These not Common
EXECUTOR =	do 3d 4% 3 90.36 90.50 90.14 +12 do 4th 4% 8 87.28 86.92 87.18 +18 Victory 4% a. 97.28 97.22 97.22 +0.4 do 3% a. 97.28 97.22 97.22 +0.4 Bid and Asked Quetations Liberty Bonds Yesterday Friday 8% 1947 91.20 97.128 81.20 97.138 1184 48 1947 87.20 97.73 86.90 87.20 2d 48 1942 86.80 97.85 90 86.40 98.80 1184 44 8 1947 87.70 97.87 40 87.90 98.80	1 80 1930 rfg 4s 1942 5 72 5 79 6 79 6 70 6 R G 70 6 70 6 70 70 70 70 70 70 70 70 70 70 70 70 70	M 3t P. S. S. 4 99 8 8 81 81 1 81 1 1 8 1 1 1 8 1 1 1 8 1 1 1 8 1	LEGAL Banks and
TRUST COMMON	2d 44% 1942 86.80 85.88 86.54 286.50 2d 44% 1978 90.14 299.20 90.00 79.01 04 14 4 4 8.1978 90.14 299.20 90.00 79.01 04 14 4 4 8.1978 87.14 20.20 97.24 97.24 97.18 297.24 05.34 8.1922 97.22 97.24 97.18 297.24 97.18 297.24 97.18 297.24 97.18 297.24 97.18 297.24 97.18 297.24 97.25 201.00 4 201	2	## 48 1975 COR 4'18 F 48 CIfs of deposit 1	Kidder, Peabody of Salo
ON TRUST COMPANY	28 Fan r. 1936 100 @101 100 @101 28 Fan r. 1938 100 @101 100 @101 28 Fan r. 1938 100 @101 100 @101 28 Fan r. 79 @ 81 79 @ 80 % 28 Fan r. 79 @ 81 79 @ 80 % 28 Fan r. 79 @ 81 79 @ 80 % 29 Fnil 48 1934 81 51 5 @ 9 8 81 79 @ 80 % 28 Fnil 48 1935 81 5 @ 2 9 8 81 6 9 @ 9 8 81 8 9 9 @ 9 8 81 6 9 @ 9 8 81 8 9 9 \$ 9 \$ \$ 8 8 9 \$ 9 \$ \$ \$ \$ \$ \$ \$ \$	10 81 % 1949 1949 7 Pa East C 1 81 % 1949 1949 1949 1949 1949 1949 1949 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	The above information
NEW YORK MADISON AVE AT 42 25 57	D. Col. 3s. 1965 95 \$\vec{\phi}\$ — 95 \$\vec{\phi}\$ — Foreign Gov't and Municipal Bonds (Interest to be added) City of Berne 95 \$\vec{95}\$ \vec{95}\$	1 69 1 61 1 69 1 61 1 6 1 1 69 1 61 1 1 69 1 61 1 69 1 61 1 69 1 61 1 69 1 61 1 69 1 61 1 69 1 61 1 69 1 61 1 69 1 61 1 69 1 61 1 69 1 61 1 69 1 61 1 6	1903 4 65 % 6 62 19 95 % 8 1963 8 65 % 6 19 1 96 % 6 19 1 96 % 6 19 1 96 % 6 19 1 9 1	Day's New Issues A syndicate, headed by Dominick & Dominick & Co. and White, Weld & Co.
ided Profits Over 30 Million Dollars Federal Reserve System	do Zurich	Atl Ref d-b 5014 69% of Can s f 7s 11 99% of Can s f 7s 11 11 12 10 10 10 10 10	rote 1930 1 1014 17 82 2 10 Utah & North 1 1015 17 82 2 58 1925 1 1015 105 8 4 1 1015 105 8 8 4 5 1015 Rio G W 1st deb 6s 1935 2 58 1 84 89 0 84 81 899 1 85 81 824 1 86 81 1924 1 86 81 1924 1 86 81 1924 1 87 86 81 1824	Is offering to-day an issue of \$3,000.00° De Laval Separator Company ten-year 8 per cent sinking fund gold notes at 98½ and interest, to yield approximately 8½ per cent. The notes constitute the sole funded debt of the company, which was organized in 1885, and it is the largest and best known
& Webster ORPORATED abilished 1869 Oadway 38 So. Dearborn St.	Denmark 8s 98 9 98 9 98 9 98 9 98 9 98 9 9 9 9	1 68 ½ 1 62 9 64 ½ 2 0 68 ½ 10 23 10 68 8 00 ½ 6 0 80 £ 6 0 80 Å 6	3	manufacturer of cream separators and other centrifugal machinery in, the country. The balance sheet of the company as of the end of 1920 showed net assets of approximately \$12,000,000. Kidder, Peabody & Co., F. S. Mosley & Co. and Salomon Bros. & Hutzler are
YORK CHICAGO	Prench Govt Sa 1st laste 98% 98%	T & C 43 5 314 1 2 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	con 4a 1998 St L & S F 4s 1922 354, 1 71% 16 74 1952 4 254, 4 7114 10 61% Wast Mary- rfg 3 328 1 1500. 614 1 5 50	offering to-day an issue of \$7,000,000 Commonwealth of Massachusetts 5½ per cent notes This is the military service loan. The bonds are a legal investment for savings banks and trust
ONS AND REPORTS	Gov fa is City 6a 18.1. 96 50.5 Gov for Switzerland 8a 1840 102 ½ 102 ½ Japannes Govt 4 5a, strl in, 25 8.2 8.1 5 do 4 5a, 2d series 1926 82 5a, 81 5a do 4 8 strl in, 1831 62 5a 63 do Tokio City 5a, 1952 52 55 55 50 Un K Gt Br & Ir 5 yr 5 5a, 21 99 5 58 58	PLE & W 175 4s 4 90 % Va 4s 1941 1 67 % rfg 4s 1955 2 66 % 2 68 2 75 %	5 67 5a 9 B 1950 West Union	funds in New York and Massachusetts. Of the issue \$3,000,000 are due November 15, 1921, and are offered at a price
OPERATING EFFICIENCY	Un K Gt Br & Ir 5-yr 5 ½ 5, 21, 99 ½ 93 ½ do 5-yr 5 ½ 1922. 95 ½ 55 ½ 55 ½ do 10-yr 5 ½ 5, 1929. 85 ½ 85 ½ do 10-yr 5 ½ 5, 1929. 85 ½ 86 ½ 60 20-yr 5 ½ 5, 1937. 85 86 ½ 80 Mexico Extern str 5s of '99,1945 47 47 ½ do gold 4s of '04, 1954. 33 34 ½ Kdm Italy 5-yr 6 ½ 8 gold bonds 51 ½ 83 ½ (Sales)	2 s20f G54	4s 1951	yield 5.30 per cent. Clark, Dodge & Co. have purchased from the Nashville, Chattanooga & St. Louis Railway Company a block of
Waiderf-Asteria. Edmund D. Huibert, president of the Merchants' Loan and Trust Company of Chicago, will act as toasfmagter. London Metal Market	Argentine G C of Christ 8s C of Tokto 6s 5s 1999 1945 1945 1942 3 54 1942 1945 1945 1945 1945 1945 1945 1945 1945	8 107 1952 2 17 1 1034 1952 2 17 Both Steellet 3 60 28 330f 184 1 154	W 4s 1933 1 05 7 98 % 1 1952 7 98 % 1 1952 7 98 % 1 1952 4 98 % 4 64 % 4 98 % 4 98 % 4 98 % 5 98 % 5 98 % 5 98 % 5 98 % 5 98 % 5 98 % 5 98 % 5 98 % 5 98 % 5 198 %	of a total authorized issue of \$20,000.
d an lonal LONDON, Feb. 14.—Standard copper, spot, £71 2s 6d; futures, £71 10s. Electrolytic, spot, £77 10s; futures, £75 15s. Fin, spot, £172 2s 6d; futures, £175 15s. Lead, spot, £20 15s; futures, £21 12s cates, the loss.	1 41 5 C of Paris 6a Dantah C M s C of Berne 8a 1921 tem rots 1 86 3 1945 1945 95 4 63 96 8 98 8 C of Bord 8a 1 96 3 98 8 2 78 5 1 96 Dominican R 2 78 5 5 96 2 77 4	5 . 814 rfg 6s 1829 132 75 ½ 1 . 35 1832 75 1832	7 48 2 48% 4 49 1966 1956 1956 1 46% 1956 1 48% 49 1 55 1956 1 46% Wilson Co Int & 48 1942 1959 1 48 1942 4 49 1959 1 48 1942 4 49 1959 1 1 344% 6 85% 1949 1 1 344% 6 85% 1959 1 1949 2 395% 2 35% 2	000, of which \$15,352,000 are outstanding, including the new issue. All of Free Help on Your Income Tox If you will keep a running memorandum of your income during the year, you will save a great deal of time when it comes to making out your annual income tax schedule. "Income Tax Data" is a convenient account book for this purpose, based upon the latest income tax schedules. A free copy may be had by addressing Ames, Emerich & Co., 111 Broadway, New York.—Adv.
1				

U.	S.	Government
	7	ransactions

(Interest to be	added)		
		Sid. A	sked.
ty of Berne			
do Christiania		9.5	95.44
de Zurich		9.5	96 %
rgentine Intern 5s, 1945		7144	71 %
ingdom of Belgium 6s.		00.14	9.1
do 74s. 1945		0.7	
nada. Dominion of. 5a.	1991	99.44	9954
do notes, 1921			9934
do 1926		91%	91 34
do 1929			
do 1931		91 895	9.0
anish Sa		BA	98 16
enmark 8a		9814	
hinese Gvt Hu Kug Ry	5s. '51	4016	4134
arway 8a		99%	9976
ba Extern 5s, 1944		70 %	100000
do 5s. series A, 1949			77.34
do 4 5 8. 1949		64	65.9
do 4 % s. 1949 44s		8935	93
ominiona Ran he 1968		7.634	78.50
ty of Lyons 15-yr 6s, 1 do Marseilles 15-yr 6s,	934	7.9	8.0
do Marseilles 15-yr 6s.	1934	77	79.74
do Bordeaux 15-yr 6s. do Copenhagen 25-yr 5	1934	78	80.49
do Copenhagen 25-yr 5	56 M. '44	7.3	74
rench Govi 8s, 1st issue		98%	98.76
do la la l'ita ha 19.1.		58-61	50 to 160
ovt of Switzerland 8s 1	940 1	#2 No	102%
manuse Govt 4%s, strl	in. '25	8.2	8 34
do 4 les 2d series 1926	250000000000000000000000000000000000000	82.36	8 2 34
do 4s. strl in. 1931		62.44	63
do Tokio City 5s. 1952		5214	5.3
n K Gt Br & Ir 5-yr 5	9, '21.	99 14	99.56
do 3-yr 5 % a, 1922 do 10-yr 6 ms. 1929		954	95.%
do 10-yr 5 ms. 1929		8834	89.
do 20-yr 54gs, 1937 exico Extern str 5s of	nunsians.	8.6	86.54
exico Extern str as of '	99,1945	4.7	47%
THE RESERVE AND THE PARTY OF THE ASSESSMENT			25 4 177

At a meeting held 28 Febr 1817 at the office of Samtal Bales were appointed Nash Prime Frest 8 John Benson Sect 3 Resolved That it is desirable to Constitute a bries or afficiation of Brokers in this Cto for the transaction of their business at their

Resolved That a committee of the be appointed to draw up a report at another meeting articles of afsociation ... Win Notonson Committee

AN Laurence

FOUNDING OF THE NEW YORK STOCK EXCHANGE

AT the formal incorporation, in 1817, of the New York Stock Exchange, Nathaniel Prime, a founder of the Bank of the Manhattan Company, was elected its first president. The Stock Exchange was really founded in 1792, by a small group which included Samuel Beebee, Ephraim Hart, Augustus H. Lawrence and Charles McEvers, Junior-prominent also in 1799 among the founders of the Bank. From the first, it did a great service in stabilizing and standardizing the operations of the stock market, at a time when the problem of financing the young Republic loomed large. The Exchange and the Bank together, played a basic part in the commercial development of the country. Today, brokers and men of every sort of business connection are finding in the counsel of the Officers and Directors of the Bank and in the huge resources available, a real banking service, which only an institution so firmly rooted in the very beginnings of the Nation's financial system, affords.

BANK of the MANHATTAN COMPANY

CHARTERED 1799 40 WALL STREET

Capital, \$5,000,000. Surplus and Undivided Profits, \$16,474,460.45

UPTOWN OFFICE: -31 Union Square, New York QUEENS BOROUGH OFFICES: - Jamasca, Flushing, Long Island City, Far Rockaway, Rochaway Beach, Seaside, Richmond Fiell, Elinburg, Corona, College Points, Woodhaven, Ridgewoo.' Fresh Pond BROOKLYN OFFICES: - St. John. Place and Cypress Hills

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Exempt from the Federal Income Tax and Massachusetts State Tax.

\$7,000,000

Commonwealth of Massachusetts

(Military Service Loan)

51/2% Notes

\$3,000,000—due November 15th, 1921 Price to yield 5.40%

\$4,000,000—due February 15th, 1922 Price to yield 5.30%

These notes are a direct obligation of the Commonwealth of Massachusetts.

LEGAL INVESTMENT for Savings Banks and Trust Funds in New York and Massachusetts.

Kidder, Peabody & Co. F. S. Moseley & Company Salomon Bros. & Hutzler

The above statements, while not guaranteed, are based upon information and advices which we believe accurate and reliable.

Which Was Better?

Upon the recent death of a member of one of New York's wealthiest families an accounting revealed the following facts:

Of two Trust funds, both for large amounts, one was invested entirely in mortgagesargely guaranteed-and now pays 100 cents on the dollar and interest.

The other was invested in carefully selected prime bonds and shows an average loss of

Lawyers Mortgage C?

Guaranteed First Mortgages Exclusively Capital & Surplus \$9,000,000

the bonds have been privately placed by the bankers. Application will be made in due course to the New York Stock Exchange to add these bonds to Crude Oil Drops Again

PITTSBURGH, Feb. 14.—Purchasing agencies here to-day announced further

59 Liberty Street New York 184 Montague St. Brooklyn

Crude Oil Drops Again Books were closed yesterday for re-civing subscriptions to the \$6,000,000 afteen-year 7½ per cent equipment trust gold certificates of the United was cut 50 cents a barrel to \$2.54, while Cabell was cut 50 cents a barrel to \$2.50.